

# Housing Supply Overview

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## February 2024

Sales of new single-family homes continue to grow nationwide, rising 1.5% month-over-month and 1.8% year-over-year to a seasonally adjusted annual rate of 661,000 units, according to the latest data from the U.S. Census Bureau and the Department of Housing and Urban Development. The median sales price for new homes rose 1.8% from the previous month to \$420,700, while the average sales price was up 8.3% to \$534,300 at last measure. For the 12-month period spanning March 2023 through February 2024, Pending Sales in the Twin Cities area were down 11.3 percent overall. The price range with the smallest decline in sales was the \$1,000,001 and Above range, where they decreased 1.8 percent.

The overall Median Sales Price was up 1.4 percent to \$370,000. The property type with the largest price gain was the Townhomes segment, where prices increased 6.2 percent to \$308,000. The price range that tended to sell the quickest was the \$250,001 to \$350,000 range at 32 days; the price range that tended to sell the slowest was the \$1,000,001 and Above range at 70 days.

Market-wide, inventory levels were up 13.3 percent. The property type that gained the most inventory was the Townhomes segment, where it increased 20.6 percent. That amounts to 1.7 months supply for Single-Family homes, 1.8 months supply for Townhomes and 2.9 months supply for Condos.

## Quick Facts

- 1.8%

- 3.5%

+ 21.0%

Price Range With the Strongest Sales:	Property Type With Strongest Sales:	Construction Status With Strongest Sales:
<b>\$1,000,001 and Above</b>	<b>Townhomes</b>	<b>New Construction</b>

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Median Sales Price	4
Price Per Square Foot	5
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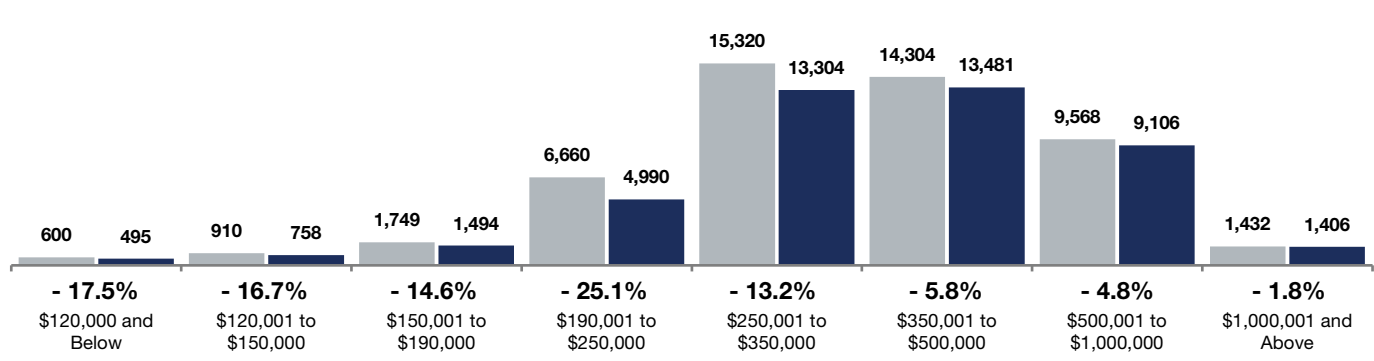
# Pending Sales



A count of properties on which offers have been accepted. Based on a rolling 12-month total.

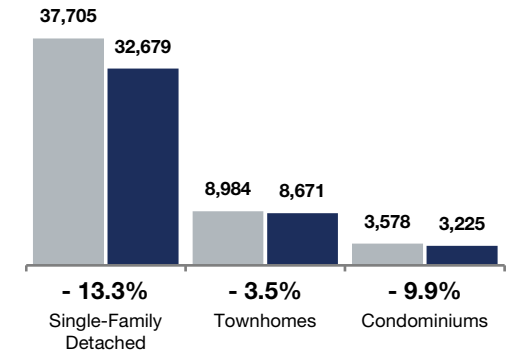
## By Price Range

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



## All Properties

By Price Range	2-2023	2-2024	Change
\$120,000 and Below	600	495	- 17.5%
\$120,001 to \$150,000	910	758	- 16.7%
\$150,001 to \$190,000	1,749	1,494	- 14.6%
\$190,001 to \$250,000	6,660	4,990	- 25.1%
\$250,001 to \$350,000	15,320	13,304	- 13.2%
\$350,001 to \$500,000	14,304	13,481	- 5.8%
\$500,001 to \$1,000,000	9,568	9,106	- 4.8%
\$1,000,001 and Above	1,432	1,406	- 1.8%
<b>All Price Ranges</b>	<b>50,788</b>	<b>45,034</b>	<b>- 11.3%</b>

## Previously Owned

2-2023	2-2024	Change
595	489	- 17.8%
904	751	- 16.9%
1,741	1,477	- 15.2%
6,638	4,947	- 25.5%
14,833	12,555	- 15.4%
12,273	10,880	- 11.4%
7,418	6,736	- 9.2%
1,142	1,083	- 5.2%
<b>45,592</b>	<b>38,918</b>	<b>- 14.6%</b>

## New Construction

2-2023	2-2024	Change
2	0	- 100.0%
1	2	+ 100.0%
0	0	--
6	13	+ 116.7%
449	681	+ 51.7%
1,986	2,531	+ 27.4%
2,073	2,295	+ 10.7%
269	290	+ 7.8%
<b>4,802</b>	<b>5,812</b>	<b>+ 21.0%</b>

## By Property Type

2-2023	2-2024	Change
37,705	32,679	- 13.3%
8,984	8,671	- 3.5%
3,578	3,225	- 9.9%
<b>50,788</b>	<b>45,034</b>	<b>- 11.3%</b>

2-2023	2-2024	Change
33,814	28,323	- 16.2%
7,809	7,011	- 10.2%
3,522	3,183	- 9.6%
<b>45,592</b>	<b>38,918</b>	<b>- 14.6%</b>

2-2023	2-2024	Change
3,584	4,135	+ 15.4%
1,118	1,604	+ 43.5%
29	19	- 34.5%
<b>4,802</b>	<b>5,812</b>	<b>+ 21.0%</b>

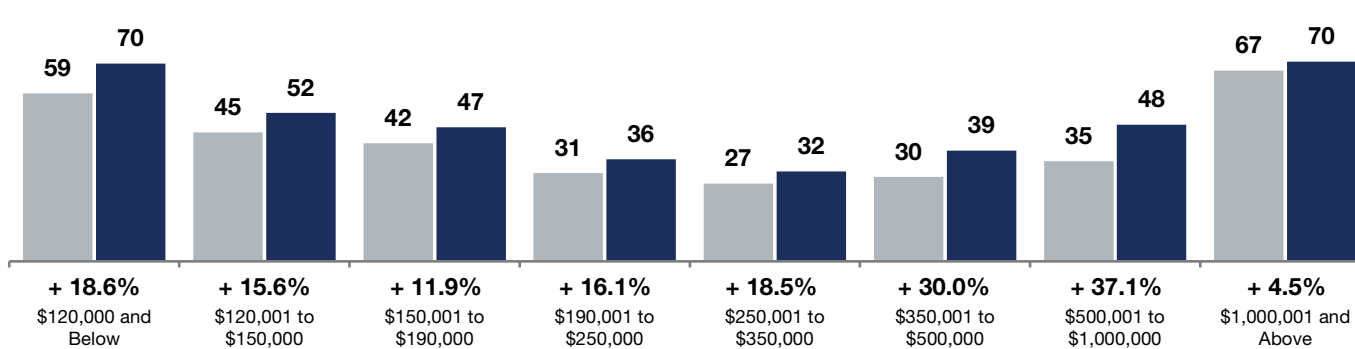
# Days on Market Until Sale



Average number of days between when a property is listed and when an offer is accepted. Based on a rolling 12-month average.

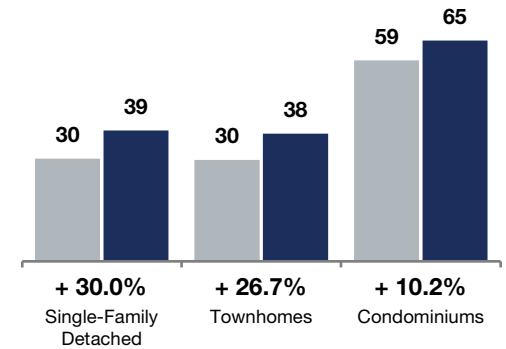
## By Price Range

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



## All Properties

By Price Range	2-2023	2-2024	Change
\$120,000 and Below	59	70	+ 18.6%
\$120,001 to \$150,000	45	52	+ 15.6%
\$150,001 to \$190,000	42	47	+ 11.9%
\$190,001 to \$250,000	31	36	+ 16.1%
\$250,001 to \$350,000	27	32	+ 18.5%
\$350,001 to \$500,000	30	39	+ 30.0%
\$500,001 to \$1,000,000	35	48	+ 37.1%
\$1,000,001 and Above	67	70	+ 4.5%
<b>All Price Ranges</b>	<b>32</b>	<b>40</b>	<b>+ 25.0%</b>

## Previously Owned

2-2023	2-2024	Change
59	70	+ 18.6%
46	52	+ 13.0%
42	47	+ 11.9%
31	36	+ 16.1%
26	30	+ 15.4%
25	32	+ 28.0%
29	41	+ 41.4%
64	62	- 3.1%
<b>29</b>	<b>36</b>	<b>+ 24.1%</b>

## New Construction

2-2023	2-2024	Change
208	0	- 100.0%
7	67	+ 857.1%
0	0	--
45	88	+ 95.6%
78	69	- 11.5%
66	71	+ 7.6%
68	75	+ 10.3%
89	102	+ 14.6%
<b>69</b>	<b>74</b>	<b>+ 7.2%</b>

## By Property Type

2-2023	2-2024	Change
30	39	+ 30.0%
30	38	+ 26.7%
59	65	+ 10.2%
<b>32</b>	<b>40</b>	<b>+ 25.0%</b>

2-2023	2-2024	Change	2-2023	2-2024	Change
27	33	+ 22.2%	69	78	+ 13.0%
26	32	+ 23.1%	63	63	0.0%
58	65	+ 12.1%	219	82	- 62.6%
<b>29</b>	<b>36</b>	<b>+ 24.1%</b>	<b>69</b>	<b>74</b>	<b>+ 7.2%</b>

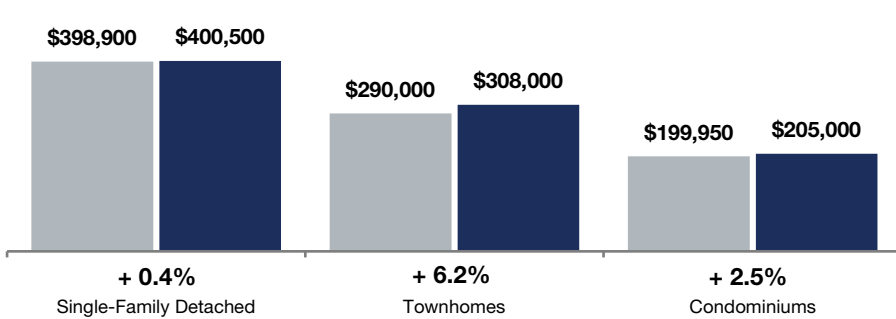
# Median Sales Price



Median price point for all closed sales, not accounting for seller concessions. Based on a rolling 12-month median.

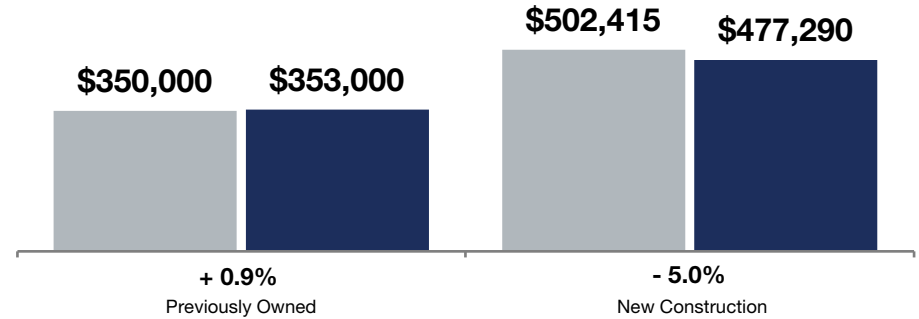
## By Property Type

■ 2-2023 ■ 2-2024



## By Construction Status

■ 2-2023 ■ 2-2024



### All Properties

By Property Type	2-2023	2-2024	Change
Single-Family Detached	\$398,900	\$400,500	+ 0.4%
Townhomes	\$290,000	\$308,000	+ 6.2%
Condominiums	\$199,950	\$205,000	+ 2.5%
<b>All Property Types</b>	<b>\$365,000</b>	<b>\$370,000</b>	<b>+ 1.4%</b>

### Previously Owned

2-2023	2-2024	Change	2-2023	2-2024	Change
\$380,000	\$385,000	+ 1.3%	\$539,635	\$523,865	- 2.9%
\$280,000	\$287,000	+ 2.5%	\$408,497	\$376,990	- 7.7%
\$198,500	\$201,355	+ 1.4%	\$634,810	\$1,114,458	+ 75.6%
<b>\$350,000</b>	<b>\$353,000</b>	<b>+ 0.9%</b>	<b>\$502,415</b>	<b>\$477,290</b>	<b>- 5.0%</b>

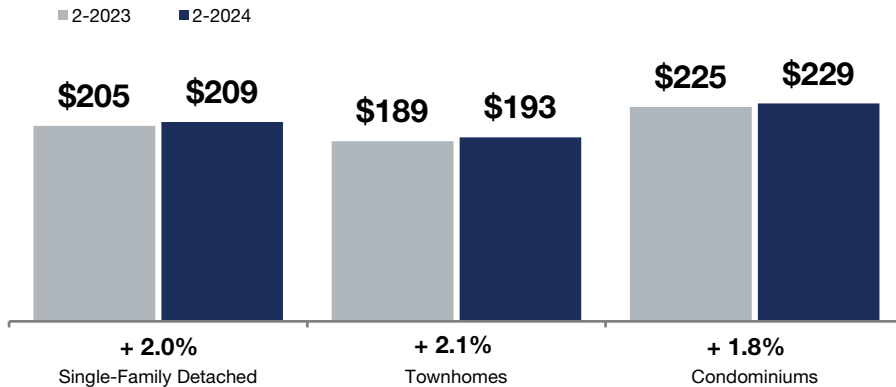
### New Construction

# Price Per Square Foot

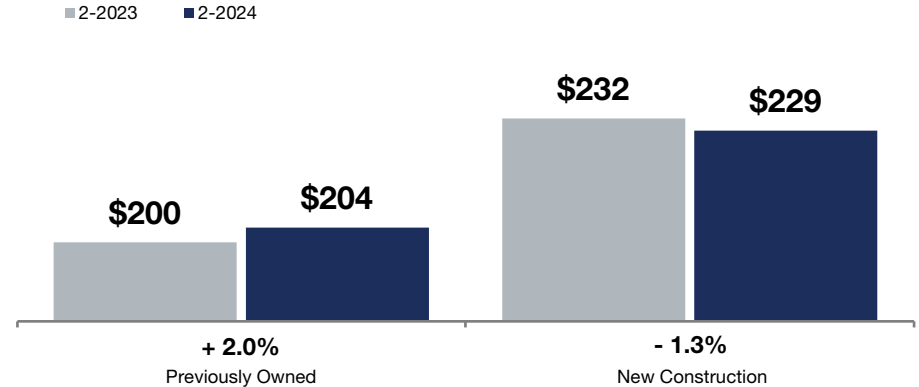


Average price of closed sales divided by the average square footage of closed sales. **Based on a rolling 12-month average.**

## By Property Type



## By Construction Status



### All Properties

By Property Type	2-2023	2-2024	Change
Single-Family Detached	\$205	\$209	+ 2.0%
Townhomes	\$189	\$193	+ 2.1%
Condominiums	\$225	\$229	+ 1.8%
<b>All Property Types</b>	<b>\$204</b>	<b>\$207</b>	<b>+ 1.5%</b>

### Previously Owned

2-2023	2-2024	Change
\$202	\$206	+ 2.0%
\$184	\$189	+ 2.7%
\$223	\$224	+ 0.4%
<b>\$200</b>	<b>\$204</b>	<b>+ 2.0%</b>

### New Construction

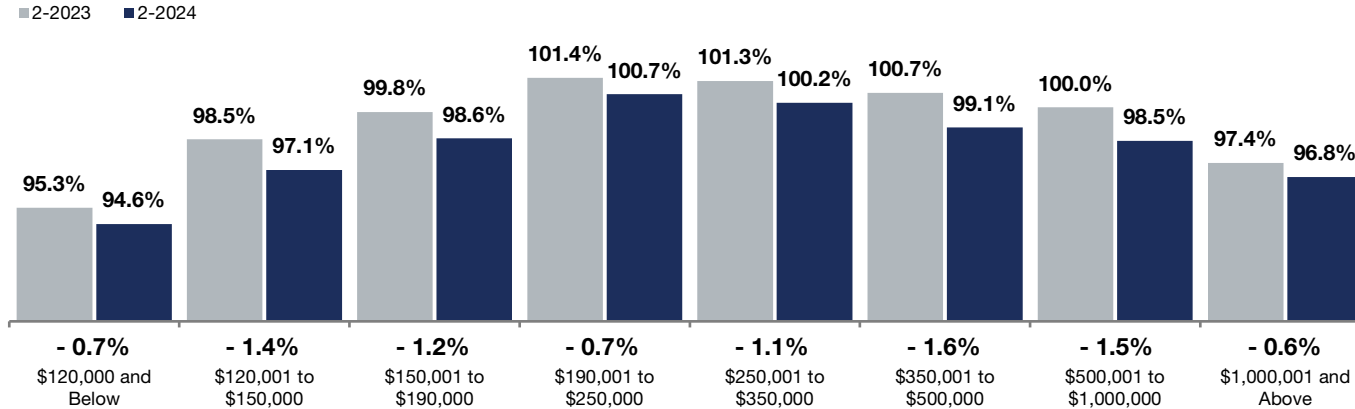
2-2023	2-2024	Change
\$233	\$232	- 0.4%
\$226	\$215	- 4.9%
\$425	\$682	+ 60.5%
<b>\$232</b>	<b>\$229</b>	<b>- 1.3%</b>

# Percent of Original List Price Received

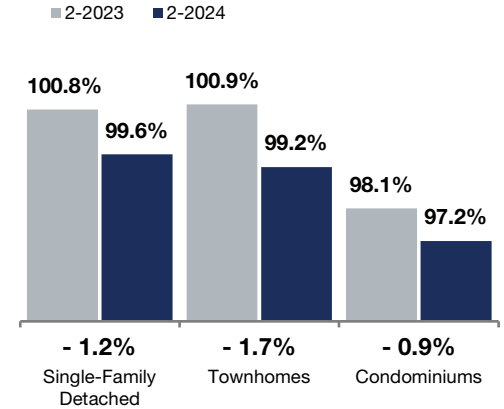


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold, not accounting for seller concessions. **Based on a rolling 12-month average.**

## By Price Range



## By Property Type



## All Properties

By Price Range	2-2023	2-2024	Change
\$120,000 and Below	95.3%	94.6%	-0.7%
\$120,001 to \$150,000	98.5%	97.1%	-1.4%
\$150,001 to \$190,000	99.8%	98.6%	-1.2%
\$190,001 to \$250,000	101.4%	100.7%	-0.7%
\$250,001 to \$350,000	101.3%	100.2%	-1.1%
\$350,001 to \$500,000	100.7%	99.1%	-1.6%
\$500,001 to \$1,000,000	100.0%	98.5%	-1.5%
\$1,000,001 and Above	97.4%	96.8%	-0.6%
<b>All Price Ranges</b>	<b>100.6%</b>	<b>99.3%</b>	<b>-1.3%</b>

## Previously Owned

2-2023	2-2024	Change
95.3%	94.6%	-0.7%
98.5%	97.1%	-1.4%
99.8%	98.6%	-1.2%
101.4%	100.7%	-0.7%
101.3%	100.5%	-0.8%
100.9%	99.6%	-1.3%
99.9%	98.5%	-1.4%
96.2%	95.4%	-0.8%
<b>100.7%</b>	<b>99.6%</b>	<b>-1.1%</b>

## New Construction

2-2023	2-2024	Change
0.0%	0.0%	--
94.7%	97.3%	+2.7%
0.0%	0.0%	--
101.5%	99.6%	-1.9%
99.9%	96.1%	-3.8%
99.6%	96.8%	-2.8%
100.4%	98.2%	-2.2%
102.5%	101.4%	-1.1%
<b>100.1%</b>	<b>97.5%</b>	<b>-2.6%</b>

## By Property Type

2-2023	2-2024	Change
100.8%	99.6%	-1.2%
100.9%	99.2%	-1.7%
98.1%	97.2%	-0.9%
<b>100.6%</b>	<b>99.3%</b>	<b>-1.3%</b>

2-2023	2-2024	Change	2-2023	2-2024	Change
100.8%	99.8%	-1.0%	100.2%	98.0%	-2.2%
101.1%	99.9%	-1.2%	99.6%	96.1%	-3.5%
98.0%	97.1%	-0.9%	104.2%	101.2%	-2.9%
<b>100.7%</b>	<b>99.6%</b>	<b>-1.1%</b>	<b>100.1%</b>	<b>97.5%</b>	<b>-2.6%</b>

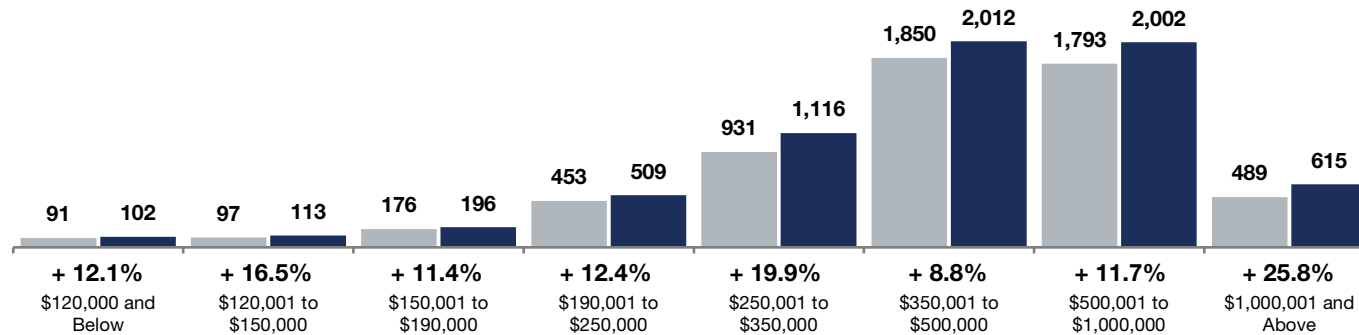
# Inventory of Homes for Sale



The number of properties available for sale in active status at the end of the most recent month. Based on one month of activity.

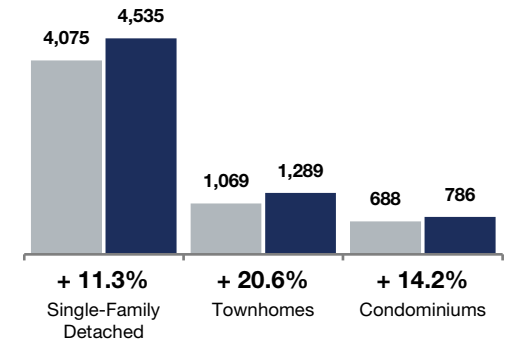
## By Price Range

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

By Price Range	2-2023	2-2024	Change
\$120,000 and Below	91	102	+ 12.1%
\$120,001 to \$150,000	97	113	+ 16.5%
\$150,001 to \$190,000	176	196	+ 11.4%
\$190,001 to \$250,000	453	509	+ 12.4%
\$250,001 to \$350,000	931	1,116	+ 19.9%
\$350,001 to \$500,000	1,850	2,012	+ 8.8%
\$500,001 to \$1,000,000	1,793	2,002	+ 11.7%
\$1,000,001 and Above	489	615	+ 25.8%
<b>All Price Ranges</b>	<b>5,881</b>	<b>6,665</b>	<b>+ 13.3%</b>

### Previously Owned

2-2023	2-2024	Change
87	96	+ 10.3%
95	113	+ 18.9%
173	194	+ 12.1%
449	509	+ 13.4%
813	983	+ 20.9%
825	1,039	+ 25.9%
697	958	+ 37.4%
261	336	+ 28.7%
<b>3,401</b>	<b>4,228</b>	<b>+ 24.3%</b>

### New Construction

2-2023	2-2024	Change
4	6	+ 50.0%
2	0	- 100.0%
3	2	- 33.3%
4	0	- 100.0%
118	133	+ 12.7%
1,025	973	- 5.1%
1,096	1,044	- 4.7%
228	279	+ 22.4%
<b>2,480</b>	<b>2,437</b>	<b>- 1.7%</b>

### By Property Type

2-2023	2-2024	Change
4,075	4,535	+ 11.3%
1,069	1,289	+ 20.6%
688	786	+ 14.2%
<b>5,881</b>	<b>6,665</b>	<b>+ 13.3%</b>

2-2023	2-2024	Change
2,190	2,704	+ 23.5%
548	749	+ 36.7%
640	744	+ 16.3%
<b>3,401</b>	<b>4,228</b>	<b>+ 24.3%</b>

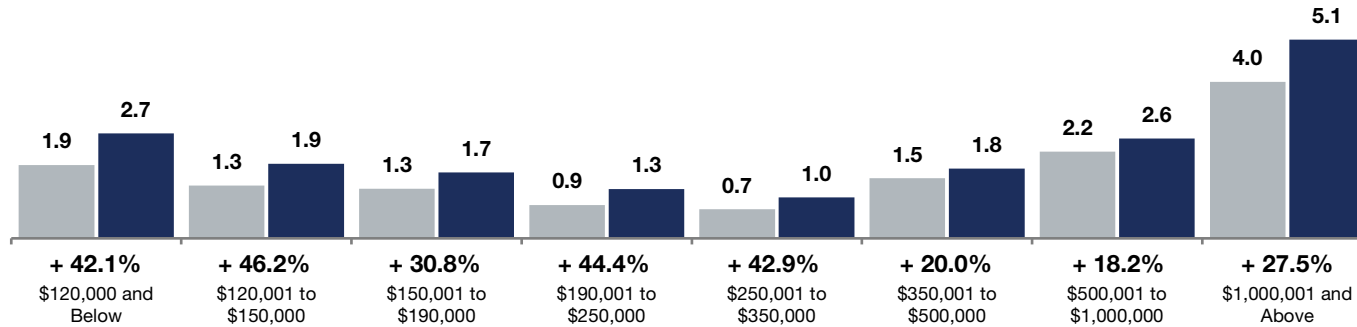
# Months Supply of Inventory



The inventory of homes for sale at the end of the most recent month, **based on one month of activity**, divided by the average monthly pending sales from the last 12 months.

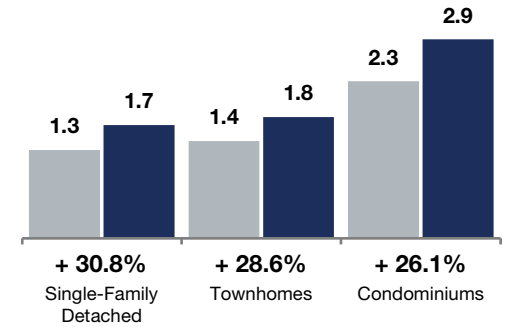
## By Price Range

■ 2-2023 ■ 2-2024



## By Property Type

■ 2-2023 ■ 2-2024



### All Properties

By Price Range	2-2023	2-2024	Change
\$120,000 and Below	1.9	2.7	+ 42.1%
\$120,001 to \$150,000	1.3	1.9	+ 46.2%
\$150,001 to \$190,000	1.3	1.7	+ 30.8%
\$190,001 to \$250,000	0.9	1.3	+ 44.4%
\$250,001 to \$350,000	0.7	1.0	+ 42.9%
\$350,001 to \$500,000	1.5	1.8	+ 20.0%
\$500,001 to \$1,000,000	2.2	2.6	+ 18.2%
\$1,000,001 and Above	4.0	5.1	+ 27.5%
<b>All Price Ranges</b>	<b>1.4</b>	<b>1.8</b>	<b>+ 28.6%</b>

### Previously Owned

2-2023	2-2024	Change
1.8	2.6	+ 44.4%
1.3	1.9	+ 46.2%
1.2	1.7	+ 41.7%
0.8	1.3	+ 62.5%
0.7	1.0	+ 42.9%
0.8	1.1	+ 37.5%
1.1	1.6	+ 45.5%
2.6	3.5	+ 34.6%
<b>0.9</b>	<b>1.3</b>	<b>+ 44.4%</b>

### New Construction

2-2023	2-2024	Change
4.0	4.0	0.0%
2.0	0.0	- 100.0%
0.0	0.0	--
4.0	0.0	- 100.0%
3.6	3.3	- 8.3%
6.3	4.6	- 27.0%
6.3	5.1	- 19.0%
10.3	11.4	+ 10.7%
<b>6.2</b>	<b>5.0</b>	<b>- 19.4%</b>

### By Property Type

2-2023	2-2024	Change
1.3	1.7	+ 30.8%
1.4	1.8	+ 28.6%
2.3	2.9	+ 26.1%
<b>1.4</b>	<b>1.8</b>	<b>+ 28.6%</b>

2-2023	2-2024	Change
0.8	1.1	+ 37.5%
0.8	1.3	+ 62.5%
2.2	2.8	+ 27.3%
<b>0.9</b>	<b>1.3</b>	<b>+ 44.4%</b>